

FORM 7

MONTHLY PROGRESS REPORT

Name of CNSX Issuer: UPCO International Inc. (the "Issuer" or "Upco").

Trading Symbol: UPCO

Number of Outstanding Listed Securities: 79,060,005

Date: February 3, 2020

Report on Business

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.
 - On January 25 Upco announced that its financing of up to 6,000,000 units at \$0.10 per unit announced on October 14, 2019 was oversubscribed. As a result Upco increased the offering from up to \$600,000 to \$745,503.20. Upco has now closed the second and last tranche of the financing raising a combined total of \$745,503.20. Pursuant to the second tranche, Upco has issued 2,955,032 units at \$0.10 per unit for gross proceeds of \$295,503.20. Each unit consists of one share and one-half of one common share purchase warrant ("Warrant") where each whole Warrant entitles the holder to purchase one additional common share ("Warrant Share") at an exercise price of \$0.15 per Warrant Share for a period of 4 years. The securities are restricted from trading until May 21, 2020. Bardi Co. was paid a finder's fee of \$5,450 in connection with the second tranche. The proceeds will be used for general working capital.
2. Provide a general overview and discussion of the activities of management.
 - The issuer worked on further developing its mobile App and also its VOIP whole business.
 - The Management is performing an intensive Due Diligence on the targets mentioned in the LOI sent in October and November.
3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.
 - The Middleware UpcoPay is now under test for hosting Crypto Currency and exchanging fiat Currency within the same environment.
4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

- N/A
- 5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.
 - The Issuer' subsidiary in conjunction with MLC srl, the mineral water company, is working to get Upco Mobile messenger in China via the marketing campaign jointly agreed.
- 6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.
 - N/A
- 7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.
 - N/A
- 8. Describe the acquisition of new customers or loss of customers.
 - New Partner acquired, Dilbert Ltd, who will use the co-Branding UpcoPay for its customers in UK and Portugal
- 9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trade-marks.
 - N/A
- 10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.
 - N/A
- 11. Report on any labour disputes and resolutions of those disputes if applicable.
 - N/A
- 12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.
 - N/A
- 13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

- N/A

14. Provide details of any securities issued and options or warrants granted. N/A

Security	Number Issued	Details of Issuance	Use of Proceeds⁽¹⁾
units (common shares)	7,455,030	At 10 cents with each unit consists of 1 shares and ½ purchase warrant where each whole Warrant entitles the holder to purchase one additional common share (“Warrant Share”) at an exercise price of \$0.15 per Warrant Share for a period of 4 years.	General working capital

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

- N/A

16. Provide details of any changes in directors, officers or committee members.

- N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer’s market(s) or political/regulatory trends.

- N/A.

Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 7 Monthly Progress Report is true.

Dated February 3, 2020.

Andrea Pagani
Name of Director or Senior
Officer

"Andrea Pagani"
Signature
CEO and Director
Official Capacity

Issuer Details Name of Issuer Upco International Inc.	For Month End Jan 2020	Date of Report YY/MM/DD - 2020 / Feb / 3
Issuer Address 200 - 17618 - 58 Avenue		
City/Province/Postal Code Surrey, BC, V3S 1L3	Issuer Fax No.	Issuer Telephone No. (778) 218 9638
Contact Name Jag Sandhu	Contact Position – Manager of Corporate Development	Contact Telephone No. - 778 218 9638
Contact Email Address JAGJNS@OUTLOOK.COM	Web Site Address www.upcointernational.com	

